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November 21, 2005

MEMO ENDORSED

BY FACSIMILE

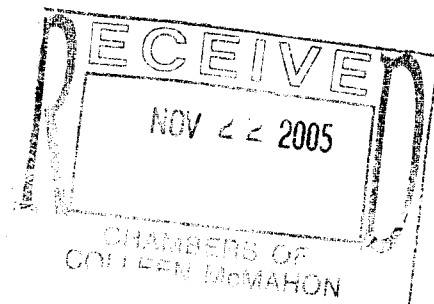
Honorable Colleen McMahon
 United States District Judge
 Southern District of New York
 300 Quarropas Street, Rm. 533
 White Plains, New York 10601-4150

Re: *Commodity Futures Trading Commission v. Samuel Israel III*, 05 Civ. 8374
 (CM); *Securities and Exchange Commission v. Samuel Israel III*, 05 Civ.
 8376 (CM)

Dear Judge McMahon:

We are attorneys for defendant Samuel Israel III in the above-referenced, related actions. Mr. Israel's responses to the complaints in both actions are due on November 29, 2005. We are writing to request an extension of time for Mr. Israel to answer or otherwise respond to the complaints. This is our first request for an extension of time in the CFTC case, and our second request in the SEC case. Both the CFTC and the SEC consent to our request.

Mr. Israel is currently negotiating a resolution to these actions with the CFTC and the SEC, and we are optimistic that we will resolve these matters in the next month. We



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Honorable Colleen McMahon

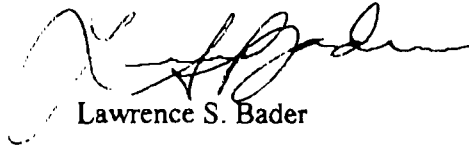
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November 21, 2005

therefore request that Mr. Israel's time to respond to the complaints in the above-referenced actions be extended one month, to December 30, 2005.

Thank you for your consideration in this matter.

Respectfully yours,



Lawrence S. Bader

cc: Paul W. Kisslinger, Esq. (by facsimile)
Christine Ryall, Esq. (By facsimile)